much, and yet they and others concerned in the present Company, *may write each Ten thousand Pounds more in this New Stock besides what they had before*; which can never be a Method to make that Trade **National and Diffusive**, as was intended by *the Honourable House of Commons in their Regulations*, And though notwithstanding they keep their *Great Stocks*, and still have liberty to write Ten thousand Pounds more, they will find trouble enough, *with all the Arts* they use, to perswade people to subscribe the Sum which is appointed. — **This** with their *not giving Security* to make their Stock worth Seven hundred forty four thousand Pound: And having power to make what *Dividends* they please, without being obliged to leave the **Original Fund intire**, has made all or most of the other Propositions which were formerly sent them by *the Right Honourable Lords of the Privy Council*, and were so insolently treated by the Company (some being termed **impossible, others unjust, others most impolitick** *Notions*; **others without any shadow of Reason or Equity, a Trick**, and such like **Rude Epithets**) to be now accounted just and reasonable: — **And** they now admit all persons into their Stock at 90 *per Cent.* though if they may be believed by their Answer given to the Propositions *of the Lords of the Council*, they say it is intrinsically more worth than 150 *Per Cent.* which if they believed themselves, they *would soon have given Security to* make it worth 100 *Per Cent.* when they were to have the overplus, than to admit *New Subscriptions* to be added to their Stock at 90 *Per Cent.*

FINIS.

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FINIS.

120

A

DISCOURSE

Concerning the

East-India Trade.

Wherein is ſhewed by Arguments taken from a Treatiſe written by Sir *Joſiah Child*, Re-printed this preſent Year 1693, that the ſaid Trade may be carried on by a Regulated Company, to much greater Advantage of the Publick, than by a Company with a *Joint-Stock*.

THE many and great Advantages which all Kingdoms and Countreys receive by Trade, are ſo obvious, That its what no Man denyes; and there needs no Arguments to prove a thing ſo generally admitted, and therefore it is, that the Wiſeſt and Juſteſt Governments have made it one of their cheſeſt cares, to Diſcover and Eſtabliſh thoſe ways and methods, that do beſt preſerve and improve it: And this being the meaſure obſerved for Trade in general, its ſo likewiſe in particular Trades, eſpecially ſuch as bear a great proportion in the value and influence of the Trade of any Nation or Country, and which by an ill foundation and a worſe management, are like to be loſt, if not to the whole, yet to the greater part of the Subjects of that Country.

Among other Trades that to the *East-Indies* is become one of the greateſt that is in *England*, and therefore well befitting the care of our Repreſentatives in Parliament, to declare and eſtabliſh the Right thereunto, as well as the methods of

its management; this being likewise one of the greatest and most beneficial Trad of all the Trade; of *Holland*, as that Author observes in *page* 144. of his Ingenio Treatise. " *The* Dutch, says he, *with good reason esteem the Trade of the* East-Indies *mo* " *profitable to them than are the Mines of Gold and Silver in* America *to the King* " Spain. Therefore, as of all others, it's that wherein the *Dutch* are mo emulous of any Competitors, so we are under the more absolute necessity to hav a share in it, and are the more concerned to secure and encrease it: One of th chief designs of Sir *Josiah Child* in that Treatise, seems to be, the shewing the Ne cessity and Advantage of encreasing the Trade of this Kingdom, so as to enable u to Cope therein, with our Neighbours in general, and particularly with the *Dutc* which is a Subject of very great importance; and well worthy so great a Pen And the Nation is much indebted to him for those many Ingenious Maxims an Observations he has made Publick, which were never more necessary to be con dered than at present.

There are many of his Propositions, which may be made extreamly useful and a vantagious to the Trade of this Kingdom in general, and particlarly in the settl ment of the *East-India Trade*, by an easy Admission into it, under the Governme of a Regulated Company of Merchants, which is the Method the Author propo as most beneficial to the Kingdom for all other Trades which are managed by Co panies; and the *East-India Trade* being that, wherein of all others, he has had greater Share of Interest and Experience, it might reasonably have been expe he should have laid down such Rules and Methods for the future conduct and i provement of it, as might effectually have answered the aforesaid end of Treatise.

But as the greatest Men are subject to Humane Frailties, so herein that Gentlem has given an Instance of it, for he has been most silent as to the methods of t Government of that Trade, and though it be of so great importance as well this Kingdom as the *Dutch*; he has treated of it in the slightest manner of m others, and given neither Rules nor Reasons worth mentioning either for the p sent or future management of it; But yet in that little which he has obser concerning it, his private Interest has led him to contradict himself and his o Propositions, by which he has given a very great blemish to that noble Und taking, and shewed the World how difficult a thing it is for some Men to be l partial, where Private Interest comes to stand in competition with the Public

I shall in order to the Treating this matter, consider these Four things.

I. The Propositions laid down by the Author, as his Opinion concern Trade in General.

II. The Reasons which he has offered for the management of the *East- dia Trade* in the present method.

III. Shew how inconsistent the present constitution of the *East-India* Co pany, is with the Authors Propositions and Opinion, laid down as Trade in General.

IV

IV. I shall Answer some of the most Popular Objections which are made against the determination of this Company, and the management of that Trade, in any other manner than by a Joint Stock.

I might add likewise a Fifth, to shew how contradictory the present constitution of the *East-India Trade*, is to the Law of Nature, and the Liberty of a Free Born People, and to the Common and Statute Laws of the Land. But of this I shall say nothing, it is a Subject which would deserve a particular consideration; If the Learned Arguments which have been made upon the occasion of its contest, together with the Opinions of most of the Judges which have been given upon this matter, had not sufficiently proved it.

I. The Propositions laid down by the Author, and his Opinion as to Trade in General.

The great Design of the Author being to lay down Rules and Methods for the Increase and Improvement of the Trade of this Kingdom in General, and for enabling us to Cope therein with our Neighbours, and especially the *Dutch*, he has proposed several, as necessary to the attaining that end; and Principally the Encouragement of Industry and Ingenuity, and the abatement of Interest as mainly conducing to it, the Advantages of which are largely handled, and take up a great part of that Treatise. And in *Page* 153. speaking of the Ballance of Trade, he asks *What is to be done in* England *to Improve the Trade thereof to such a Degree, as to Equalize- or Over-Ballance our Neighbours in our National Profit by our Foreign Trade?*

" *The Method I propose*, says he, *for the Answering this great Question, is (following my own Principle, that if Trade be great, and much* English *Shipping employed, it will be good for the Nation in General, whatever it may be for private Merchants.) First, to lay down some general Rules for the enlargement of Trade in* England, *and then some ways of reducing those general Rules into Use and Practice, The General Rules for the Enlargement of Trade are not many.*

" 1. *Encrease of Hands* } *in Trade.*
" 2. *Encrease of Stock* }
" 3. *Make Trade Easy and Necessary*, i. e. *make it our Interest to Trade.*
" 4. *To make it the Interest of other Nations to Trade with us.*

And after in *fol.* 159. speaking of the 4th. General Rule to reduce it to Practice, *Viz.* To make it the Interest of other Nations to Trade with us. " *We must be sure*, says he, *to furnish them at as Cheap or Cheaper Rates than any other Nation can or doth; and this I affirm can never be done, without subduing Usury especially, and doing those other things beforementioned, that will conduce to the* Increase of our Hands, and Stock, *for our being in a Condition to Sell our Neighbours Cheaper then others, must be principally, when it is an effect of* many Hands, and much Stock.

Obj. " *But it may be said* (says the Author) *how shall we Profit by this Rule, of Selling Cheap to Foreigners, whereas the contrary is said to be the Way to Riches, Viz. to Sell Dear and Buy Cheap.*

To which he Answers, "*That in a strict Sense it may be so, for the Private Mer-*
"*chants, but in this Discourse,* says he, *I am designing to shew how our Publick Nation-*
"*nal Trade may be so managed, that other Nations who are in Competition for the same,*
"*may not wrest it from us, but that ours may continue and increase, to the Diminution*
"*of theirs; if there were no others to wage with us, we might as the Proverb says*
"Make our own Markets, *but as the case now stands, That all the World are striving*
"*to engross all the Trade they can, that other Proverb is very true and applicable,* All
"Covet, All Loose.

And to avoid Mistakes which may be made in the Consideration of these matters, the Author in his Preface to that Treatise, advises the Reader, "*That in all his Me-*
"*ditations on these Principles, he should warily distinguish between the Profit of the*
"*Merchant, and the Gain of the Kingdom, which are so far from being always Pa-*
"*rallels, that frequently they run counter one to the other, almost all men by their Edu-*
"*cation, and business, having fixed their Eye, and Aim, wholly upon the former, do*
"*usually confound those two, in their Thoughts and Discourses of Trade.*

And speaking of Companies of Merchants, *fol.* 81, 82. he says, "*it hath been a*
"*Moot Case whether any incorporating of Merchants be for Publick Good or Hurt; for*
"*my own part,* says he, *I am of Opinion.*

"1. *That for Countreys with which His Majesty hath no Alliance, nor can have any*
"*by reason of their Distance or Barbarity, or Non-communication with the Princes of*
"*Christendom,* &c. *where there is a Necessity of Maintaining Forces and Forts (such*
"*as the* East-India *and* Guinea) *Companyes of Merchants are absolutely necessary.*

"2. *It seems evident to me, that the greatest part of these two Trades, ought for*
"*Publick Good to be managed by Joint-Stocks.*

"3. *Its questionable to me whether any other Companyes of Merchants are for Pub-*
"*lick Good or Hurt.*

"4. *I conclude however, that all Restrictions of Trade are naught, and consequent-*
"*ly, that no Company whatsoever can be for Publick Good, except it be easy for all or*
"*any of His Majesties Subjects to be admitted,* &c.

"I. *Because the* Dutch, *who Thrive best, and have the surest Rules to Thrive by, ad-*
"*mit not only any of their own People, but even* Jews *and all kind of Aliens, to be*
"*Free of any of their Societies of Merchants, or any of their Cities, or Towns Corpo-*
"*rate.*

"II. *Nothing in the World can enable us to Cope with the* Dutch *in any Trade, but*
"*encrease of Hands and Stock, which a general Admission will do, many Hands and*
"*much Stock being as necessary to the Prosperity of any Trade, as Men and Money to*
"*Warfare.*

"III. *There is no Pretence of any Good to the Nation by Companies of Merchants, but*
"*only Order and Regulation of Trade, and if that be preserved (which the Admission of all*
"*that will come in, and submit to the Regulation, will not Prejudice) all the Good to*
"*the Nation that can be hoped for by Companies, is obtained.*

And a little after, *fol* 83. making inferences from what he had been observing concerning Regulated Companies of Merchants, he reduces them to Four, *viz.*

"1. *That restrained and limited Companies are not alone sufficient to preserve and*
"*encrease a Trade.*

"2. *That limited Companies, though established by Act of Parliament, may loose a*
"*Trade.*

"3. *That a Trade may be carried on to any part of Christendom, and encreased with-*
"*out Companies.*

"4. That

" 4. *That we have* Declined more, *at leaſt have* encreaſed leſs *in thoſe Trades limited* to Companies, *than* in others, *where all His Majeſties Subjects have had equal* Freedom of Trade.

Theſe being the Propoſitions which are laid down by the Author for his Opinion to Trade in general, I ſhall conſider the ſecond thing propoſed, *Viz.*

II. The Reaſons offered by him for the management of the *Eaſt-India Trade* in e preſent Method.

The *Eaſt-India Trade* under the preſent Conſtitution, ſtanding upon ſuch a undation as contradicts the Authors Propoſitions for the Conduct of all other ades, and which is accounted by him to be prejudicial to the Publick Good, d Deſtructive to Induſtry and Ingenuity; and conſidering what he ſays from e Conſiderations he had made of Companies of Merchants in General, *page* 84. *That all the Trade to any part of Chriſtendom, might be carried on, and increaſed, without Companies.* It might rationally have been expected that ſuch Reaſons uld have been Propoſed for the management of that Trade in the preſent method, ſhould not have been liable to any Objection, and that he would have ſhewed erein it differs ſo much from all the Trades of Chriſtendom, that it ought to nd on ſo different a Conſtitution.

But he has not attempted to Prove any ſuch thing, nor ſhewn a neceſſity of ing any Company of Merchants at all for that Trade; much leſs one with a int-Stock excluſive: For what he ſays in *Pag.* 81. " *That for Countries with which His Majeſty hath no Alliance, nor can have any by reaſon of their Diſtance or Barbarity, or Non-communication with the Princes of Chriſtendom*, &c. *where there is a Neceſſity of Maintaining Forces and Forts (ſuch as the* Eaſt-India *and* Guiney *Companies of Merchants, are abſolutely neceſſary*; is a perfect Begging the Queſtion: But it does not make appear, that Forces and Forts are neceſſary for the rying on of that Trade; nor if they were, that they could not be provided for hout a Company with a *Joint-Stock*: which if he had proved, *it might have med as evident to others*, as he ſays it does to him, that the *Eaſt India* and *Guinea* ades ought to be ſo Managed; but as he only mentions thoſe things as Arguents for a Company of *Merchants*; ſo, if they were neceſſary, they make nothing all to his purpoſe, as to a Company with a *Joint Stock*: For I will admit, at a Company of *Merchants* is neceſſary for thoſe Trades; —— And yet I ubt not, but it will appear very plain by the ſequel of this Diſcourſe, That if rces and Forts were neceſſary, they might be maintained by a Regula ed Company *Merchants*, as well as by a Company with a *Joint-Stock*: For the Author ows, that *Order* and *Regulation* may be had in a Company of *Merchants* without *Joint-Stock*, and declares, That there is no other pretence of any Good to the tion by any Company of *Merchants*, than only *Order* and *Regulation* —— And *Page* 88. he confeſſes, *That the* Turkey-*Company maintain Ambaſſadors, Con-*, &c. ſo that 'twill naturally follow, and he himſelf muſt admit it, That the *t-India* and *Guinea* Trades may be carried on by a Company of *Merchants*, hout a *Joint-Stock*; and that if *Forces, Forts*, &c. were neceſſary for the Good d Security of thoſe Trades, they might be maintained by ſuch a *Regulated mpany*, as well as by a *Joint-Stock*; and of this their own permiſſion Trade, is ſufficient Demonſtration; for which Licence to Trade, they have exacted from ir Fellow-Subjects, 30, 40, and 50 *l. per Cent.* a much greater Tax than what ceſſary to be Levied by a *Regulated Company*, for the ſupport of their Charge.

And

And it cannot be ſuppoſed, if the Author had not been fully convinc'd, of his bei upon a wrong Foundation; but that a Perſon of his great Parts and Ingenuity, wou have given ſome better Reaſons to the World, why thoſe Trades *Ought*, as ſays, *for the Publick Good, to be Managed by a Joint-Stock*; than barely his ow Aſſerting, That ſo it ſeems Evident to him. The Reader may well be ſurpriſe how the Author ſhould come to draw ſuch a Concluſion from thoſe Premiſſes: A as it has been already Obſerved, he has given no Reaſon for this his Opinio although it be ſo contrary to his own *Maxims*. So that it's plain, nothing but h own Intereſt in the *Eaſt-India* Stock, could make that *ſeem evident to him* to beſt in this Trade; of which, *the direct contrary*, in his Opinion, is moſt for t *Publick Good* in all other Trades. And as it would not have been *decent* in him, tell the World for a *Reaſon*, How Great his Concern was in the *Joint-Stock* the *Eaſt-India* Company; ſo it would not have convinc'd any other, who h not theſame Reaſon as the Author, to have it *ſeem evident* to him; by having large, or at leaſt ſome Share *therein*. Yet it muſt be allowed to be a convinci *Argument*, and of very great weight, as to the Author, but of no weight at all, to the Publick: And it ſhews, how neceſſary the Author's Advice is, in the Prefa of his Treatiſe, *To diſtinguiſh between the Profit of the Merchant, and the Gain the Kingdom.*

As for the Barbarity of the *Indians*, the contrary thereof is ſo well known, th it will not paſs for any Argument, there being no People in the World more Ci lized: Our late Carriage towards them, has indeed given them too much occaſi to account us Barbarous; but they have not by their Behaviour ever given us a cauſe to eſteem them ſo.

Having thus Conſidered the Author's Reaſons, which he has offered for M naging the *Eaſt-India* Trade in this *Method*, I ſhall conſider the Third thing wh I propoſed; which is,

III. To ſhew how inconſiſtent the preſent Conſtitution of the *Eaſt-India* Co panies Trade is, with the Author's own Propoſitions.

I think there needs no other Argument to prove this, then only what I h already obſerved, and taken from the Author's ſaid Treatiſe; but becauſe ſom thing more particular may be expected, I ſhall do it briefly.

Its plain, by the Anthor's Opinion, *Fol.* 81. that all Reſtraints in Trade are naug " *I conclude however*, ſays he, *That all Reſtrictions of Trade are naught, and conſequ* " *That no Company whatſoever can be for the Publick Good; except it be eaſie for all, or* " *of His Majeſties Subjects, to be admitted*, &c. *Joint-Stocks* eſpecially, Excluſive o " are *Monopolies*, and are effectual Reſtraints in Trade; ſo that they perfectly c tradict the Author's Principles, being ſo many Shackles to Trade, and Curbs to Indu and Ingenuity; which hinder the *Increaſe of Hands and Stock in Trade*, and g moſt of the Advantage that is made thereby to Men of Great Eſtates; who, tho they are never ſuch Idle Drones and Sluggards, lazily reap and enjoy the Ben of the Labour and Pains of others; who having ſmaller Eſtates, are more Ac and Induſtrious; and they are inconſiſtent with one of the chief Rules laid down the Author, for the Enlargement of our Trade, *Pag.* 154. *viz.* " *To make it Intereſt of other Nations, to Trade with us.* —— They making *Goods Dear*, inſtea making them *Cheap*; and ſo *force* us to *Trade* with other *Nations*, to ſupply ſelves; inſtead of *making it their Intereſt to Trade with us*: As is viſible, by Exceſſive Prices of all *Eaſt-India* Goods, above what they would have been, if

T

eir Majesties Subjects had Enjoyed an Equal Freedom in the Trade; and the Vast *uantities* which have been of late *Imported* hither by *stealth*, from *Holland*.

If all the Trade of this Kingdom were carried on by such Exclusive *Joint-Stocks* those of the *East-India* and *Guinea* Companies, this Nation might produce half ozen Men, of Estates equal with most *Dukes*; and all other Traders must remain eir *Slaves*, their *Vassals*. —— And therefore what the Author says of Usureres, g. 24, 25. may with very little variation, properly be applied to those, who so earnest and solicitous for the Continuance of this Company; and oppose the rying on of this Trade in a Regulated Company.

" *The Sufferers, I know, none, but idle persons, that live with little labour, not working with their Hands or Heads, to bring either Wax or Honey to the Common Hive of the Kingdom; but swelling their own Purses by the sweat of other mens brows, and contrivances of other mens brains; and how unprofitable it is for a Nation, to suffer Idleness to Suck the Breasts of Industry, needs no demonstration.*

In a Regulated Company of Merchants, there is a constant and easie admission for men; which is the *Increasing of Hands and Stock in Trade*, so much commended the Author; and which he declares to be *as Essentially necessary to the Prosperity any Trade, as Men and Money are to Warfare.*

Yet the Author magnifies the Admission into the *East-India* Company, and finds lt with the narrowness of that into the other Companies of Merchants: Whereas, Charge thereof is generally small, and the Priviledge great: for any one, who once admitted into a Regulated Company, may drive as great a Trade as he eases, without Limitation: and 'tis such an *Admission, which increases Hands and ck in Trade*; *two of the General Rules*, which the Author lays down in *Fol.* 154.— the *Enlarging our Trade*. And though all the Restraints that are in most other ades under Regulated Companies, may easily be removed; and those may perly be said to restrain themselves, who are not admitted, because they do think it worth their while. Yet the Author is of Opinion, that even those straints ought to be taken away, and the Freedom of Trade made more easie. d in the Author's Answer made in the Companies Name, to the Regulations posed by the Lords of the Council, he says, *Trade is a free Agent, and must not limited or bounded; if it be so in any Nation, it will never prosper.* And in another ce of the same Answer; *Trade must be free, for the Publick Good, otherwise it dye or flie away*; yet he approves of the *Restraint* in the *East-India* Trade, as essary for the *Publick Good*; though that be such a Restraint as is in effect a total hibition of all others but themselves: However, the Admission into the *East-ia* Company for 5 *l.* is what he speaks of in *Page* 89, 90. as one of the main ses of all their Success.

" *Undeniable Experience*, says he, *hath convinc'd all gain-sayers in this Matter, that the* East-India *Company since its having had so large and National a Foundation, having likewise had a Succession of better Governours, Deputies, and Assistants, then ever it had upon that narrow bottom it stood formerly, when none could be admitted to the Freedom of that* Company, *for less then a Fine of Fifty Pounds, and the success hath been answerable. For the first Company settled upon that narrow limited Interest, although their Stock was larger then this, decayed, and finally came to Ruine and Destruction. Whereas on the contrary, this being settled on more rational, and consequently more just as well as more profitable Principles, hath, through God's Goodness, thriven and increas'd to the Trebbling of their first Stock.*

But here I must beg leave to observe that the great Succes of this Compan Trade, so far exceeding the former, is not owing to the admission of any o for 5 *l.* as the Author would insinuate, but to some such Causes, as these, *Vi*

I. The great and general use and esteem of *Callicoes*, and *East-India* Co modities, of which the Consumption has been above ten times more then it w formerly.

II. The War in which *France* and *Holland* were engaged for so ma Years, when we enjoyed Peace, which gave us an opportunity to furnish not o ly those Countries, but all the World, with most sort of *East-India* Good which, together with the low Duties formerly paid, have been the chief Reaso of this Companys great Succes.

Nor are the Advantages which the Nation Receiv'd by the *East-India* Tra owing to the management of it, by a *Company* with a joynt Stock, for the same mig be had under a regulated Company, and much greater. Those which the Author me tions chiefly, are in 144, 145, and 146.

I. *That Trade*, says he, *employs* 25 *or* 30 *Sail of the most Warlike Ships* England, *with* 60 *to* 100 *Men in each Ship, and may in* 2 *or* 3 *Years mo employ a greater Number*, &c.

II. *It supplys the Nation constantly and duly with that* (*in this age*) *nece* " *sary material of* Salt-Petre.

III. " *It supplys the Nation for its Consumption with Pepper, Indigo, Callico* " *and several usefull Drugs, near the value of* 150000 *or* 180000 *l. per Annu*

IV. " *It furnishes us with the Pepper, Cowrys, Long Cloath, and other Callic* " *and painted Stuffs, proper for the Trade of* Turky, Italy, Spain, France, a " Guiney, *to the amount of* 2 or 300000*l.* per Annum.

" *Now if not only the aforesaid Advantages be seriously considered, but also wh* " *detriment the Nation would sustain, if we were deprived of those supplys, bu* " *in point of* Strength, and Warlike Provisions, *in regard of* Shipping *and* Sal " Petre, *but also in respect of the Furtherance, it gives to many other Trades b* " *fore mentioned; it will easily appear that this Trade, though its imports excee* " *its exports, is the most advantagious Trade to* England, *and deserves all E* " *couragements*, for were we to buy all our Pepper and Callico's of the *Dutc* " *they would raise our Pepper* (*which now stands but about* 3d. *per pound in I* " dia,) *to, or near the Proportion, which they have advanced on Nutmegs, Clov* " *and Mace*, (*which cost the* Dutch *not much more* per *Pound in* India *then Pe* " *per,*) *since they engrossed the Trade for those Commodities, and the use of Cal* " *coes in* England, *would be supplyed by Forreign Linnen at greater Prices; so th* " *what may be secured for this Nations Consumption, would in all probability co* " *them at least* 400000 *l.* per Annum, *more then now it doth, and our Forei* " *Trades for* Italy *and* Guiney, *would in part decay for want of the afore sai* " *Supplies.*

Most of which Advantages the Nation has now lost, by having this Trad manag'd by a *Joynt-Stock*, and is never like to recover them again, unless b the cheapness of *East-India* Goods, which may be procured by an open Trade and can scarce ever be attained by any other method. The *French*, by thei high Duties, had perfectly prohibited all *Callicoes*, and other *East-India* Goods before the War, but what comes directly from thence, on their own Ships, the *Dutch* import so large quantities, that they do not only sup

themselves, and those other Countries which we formerly supplyed; but even Consumption of this Kingdom. And, besides them, *Danes*, *Portuguese* and *Genoese*, are all courting this Trade.

This Company instead of employing 25 or 30 of the most Warlike Ships, and of importing 180000 *l.* *per Annum* in Pepper and Druggs, and exporting again 200000 300000 *l.* in *Callicoes* and other Commodities for *Spain*, *Italy*, &c. Have had home in 3 or 4 Years time, that value in all manner of Goods, though most sorts of *East-India* Commodities, are and have been sold for double, some trebble, and four times as much as formerly, and for *Salt Petre*, they have scarce had any home of late, so that for want thereof, a Bill is now brought into Parliament, to License the importing of it from *Holland*, that Commodity being now sold at about 8 *l.* *per Cent.* which was formerly sold for little more than 40 *s.* *per Cent.* and its observable, that the want of *East-India* Goods is not occasion'd by the present War, or a want of leave to send out Ships; but for want of Stock to lade home those Ships which they had: *So that the Restraining* of East-India *Trade to this Company*, and not *permitting others* to Trade thither, has hindred the Improvement of it, and in a manner wholly given it to the *Dutch*; who never had so great Cargoes from thence, as they have had now of Late.

What remains to be consider'd is,

IV. To answer some popular Objections which are made against the determination of this Company, and the managing the *East-India* Trade, in any other manner than by a Company with a *Joint-Stock*.

In considering which Objections, I shall reduce them into four particulars.

I. The Trade will be spoil'd by paying dear for our Native Commodities here, and selling them cheap abroad, and buying Foreign Commodities dear abroad, and selling them for less than they cost, to the ruine of those who trade, and Destruction of the Trade it self, as was experienced by the open Trade formerly, when the *Indians* were the only Gainers; and besides, the *Dutch* will run away with all the Trade.

II. Private Merchants will only look to their private Gain, whereas Companies with joynt Stocks, lay out great Sums of Money, without any present Profit, only upon the Prospect of future Improvements and Advantage.

III. If joynt Stocks exclusive are so prejudicial to the publick, and such Disengagements to Industry and Ingenuity, how came any joynt Stocks ever to be Establish'd, and the *Dutch* to manage their *East-India* Trade in that Method.

IV. Forts and Castles are necessary, and the Trade cannot be carried on without them, and they cannot be maintained without a joynt Stock, they have cost the Company above a Million of Money, and are their Property, and they cannot be forc'd to part with them, and if they should, how could they be paid for them.

These seem to be the most considerable Objections which have occurred to me to have been offered against the carrying on the *East-India* Trade by a regulated Company, and if upon Examination they should appear to be of no weight it will then doubtless be admitted, that, for the Publick Good, the *East-India Trade* ought not to be carryed on by a joynt Stock, (and especially an exclusive one,) but in an open Trade by a Company of Merchants, like the *Turky* or other regulated Companies.

First Objection. The *Trade* will be spoil'd, *&c.*

The Author himself answers this Objection, in p. 84, 85.—Caveat Emptor, *says he*, "*Let particular Men look to themselves, and so doubtless they will, in those Trades* "*for which there are now Companies, as well as they do in others, for which there are no* "*Companies; It's the Care of Law-makers, first and principally to provide for the* "*People in Gross, not particulars; and if the Consequence of so easie an Admission* "*should be to make our Manufactures cheap abroad, and foreign Commodities cheap here* "*(as is alledg'd) our Nation in general, would have the advantage both ways.*

If in an open Trade, People will ruine themselves by trading to loss, its an Argument the Trade will be drove, and then 'twill not be in danger, by being open, to fall into the hands of the *Dutch*, which its very likely to do if it continues in this Company; the *Dutch* don't desire to have *East-India* Goods sold so cheap here to ruine us, for they will get little by that way of Trading, the Charge of their Trade so much exceeding ours, by reason of the great Garrisons, which they are forc'd to maintain to secure their *Cinnamon* and *Spice* Trade; and 'tis undeniably certain, that the *Dutch* desire nothing so much, as the continuance of this Company, nor fear any thing more, than a Regulated Company for this Trade.

This Objection may as well be made against all Trades which are not drove by *Joynt-Stocks*. It may probably happen, that those who may Trade in a Free and open Trade, under a regulated Company, may not get 2 or 3 for one, on the Goods which they may import, as the Company now do, by reason of the excessive Prices they Sell at, by being *Engrossed* into one Hand, and their having starved the *Trade*: But in time of Peace, may get 20 or 30 *per Cent.* only, and they will be very well contented to get no more, which small Profit, must in a little time, quite beat the *Dutch* out of all, (except the Spice Trade,) for it's well known, they dealt but very little in *Callicoes*, and other Manufactures, till the Prices of *East-India* Goods, were inhanced to such extravagant Rates, as they have been of Late. Nor did they or we get so much, on those Goods formerly, when a larger Trade was drove, nor can the Profit be so great, on that Trade hereafter, which way soever it shall be managed. But it's better for the Nation to have 10 *l. per Cent.* gained, on 300 *l.* employed in Trade, than to have but 100 *l.* employed, by which the Merchant shall get 30 *l. per Cent.* The making a great profit on a particular Trade, may be fit for particular Men to consider that drive that Trade, but was never yet thought a Consideration, worthy the Legislators providing for; so as the Nation in General got by the Trade. For the great Profit which particular Men may make, is for the most part, directly opposite to the Interest of the Publick, and it is contrary to the Author's Maxims laid down, in *p.* 84, 85, and in his Preface, as is already observed.

"*For we must distinguish*, says he, *between the Profit of the Merchant, and the Gain* "*of the Kingdom, which are so far from being always Parallels, that frequently* "*they run counter the one to the other.*

The more Traders there are, the better it is for the *Publick*, though perhaps it may be worse for the private *Merchants*, that drive those Trades. The more Goods are *exported* and *imported*, the more *Ships* imployed, the more *Custom* paid, the cheaper our *Manufactures* are abroad, and the greater the Consumption of our own *Goods*, the Nation in *general* will have the *Advantage*, though the *Traders* may lose, and the cheaper *East-India* Goods are, the *Subject* will pay the less, for what is *consumed* at home, and the more of them will be again *exported* abroad, for other *Nations* and *Countries*, who will thereby be incouraged to *Trade* with *us*.

But it may very well seem strange, that the *cheapness* of *Commodities* should be made an *Argument* against that method of *Trade*, which will make them so, seeing that what the Author chiefly aims at in his Treatise, in respect of all other *Trades*, is the lowering *Interest*, and making *Ingenuity* and *Industry* necessary; and is what he lays down, as an essential Maxim to be observed, which will enable us to *Cope in Trade* with our *Neighbours*, and especially the *Dutch*, and yet this is the main *Objection* against an open Trade to the *East-Indies*, by a *regulated Company*, without a *Joynt-Stock*. But this when its considered, is so far from being an Objection against it, that it is one of the strongest Arguments which can be us'd for it; and 'tis one of those general Rules which the Author lays down, for the Enlargement of the Trade of *England*, in *fol.* 159.

"*To make it the Interest of other Nations to Trade with us, we must be sure* says he, *to furnish them as cheap or cheaper than any other Nation can or doth*, &c. As for the instance, that it has already been found by *Experience*, that when this Trade was formerly *open*, People ruined themselves by *Trading* to loss. There is not one tenth part of the *Callicoes* and other *East-India* Goods consumed where there is now, and has been of late years, and if that be an *Objection* allowed against an open *Trade* for the *East-Indies*, it will likewise hold against any *Trade* at all, being *drove thither*, because that there was formerly a loss by it, even whilst the *Trade* was *managed* by a *Joynt-Stock*, as well as there was when it was *open*; as does appear in *Fol.* 41. of that Treatise:

"*There are*, says the Author, *some Men yet living, who do remember a greater Trade to* East-India, *and a far greater Stock employed therein then we have now, and yet we were so far from thriving upon it, that we lost by it, and could never see our principal Money again.*

Yet it's evident, by the Author's Opinion, *p.* 148, 150, and 154. *That the Merchant may loose in a Trade, and the Nation still gain; and that there is a great difference between the Gain of the Kingdom, and that of the private Merchant.*

Pag. 148. Says he, "*If our Trade and Shipping increase, how small or slow soever the Profits are to private Men, it is an infallible indication, that the Nation in general thrives. For I dare affirm, that catagorically in all parts of the whole World, wherever Trade is great, and continues so, and grows daily more great, and increases in Shipping, and that for a Succession, not of Years but of Ages, that Trade must be nationally profitable.*

Page 150. The Author says further.

"*Where a great Trade is driven, especially where much Shipping is employed, whatever becomes of the poor Merchant that drives the Trade, multitudes of People will be certain gainers, as his Majesty, and his Officers of Customs, be-sides Shipwrights, Butchers, Brewers, Bakers, Rope-makers, Porters, Seamen,*

Manufactures, Carmen, Lighter Men, and all other Artificers, and People depend on Trade or Shipping, which indeed more or less, the whole Kingdom

And Pag. 154. as has been already observed, he calls it, *the following his own Principle, That if Trade be great, and much* English *Shipping employed, it will be good the Nation in general, whatever it may be for the private Merchants.*

But to answer this objection more fully, its very observable that there is a greater *Trade* drove from *Port* to *Port* in *India*; and from thence for the *Red Sea*, *Persia*, the *South Sea*, *China*, *the Manillas*, which goes from thence to the *Spanish West-Indies*, than what is drove to *Europe*, and the *particular Merchants* buy the Goods in all those Trades without a *Joynt-Stock*, and yet they do not ruine themselves, nor do they loose the *Trade*, or give away all the profit to the *Natives*; sometimes they get more, sometimes less, as there is a greater or less *quantity* of Goods at the Market, and as there is more or less *demand* for them, in like *manner*, as in all other *Trades*; and it may not be amiss to observe, that they have neither *Forces*, *Forts* nor *Castles* in *India* to drive their *Trade*. I shall only add, that many of the Members of this *Company*, do publickly declare themselves in favour of an open *Trade* by a regulated *Company*, if the present *Company* shall be dissolved, which shews plainly that it is nothing but private *Interest*, which makes them now *against it*.

2d. Object. Private Merchants will only look to their present Gain, *&c.*

This *Joint-Stock* Company, instead of discovering any *new Trades*, has lost several *Trades* which the *English* Nation had formerly, they have given the *Dutch* the whole Spice-Trade: We had the Islands of *Pulleroon* and *Amboina*, and a Factory at *Macassar*, which if they had recovered back from the *Dutch*, according to the Treaty of Peace, would have furnished us with Spice enough for our Selves and wherewithall to supply other Countreys; and they have likewise lost the Trade of *Bantam*, and thereby given the *Dutch* an opportunity to engross not only the *Pepper-Trade*, but likewise in time to shut us quite out, of the *South-Sea* and *China Trade*; which last, though it has been in a manner wholly neglected by them, might be made more beneficial to this *Kingdom*, than most of their other *Trade*.

They have *in a manner lost* all other *Trades*, excepting only their *Trade* in the *Mogull's* Dominions, which if it had been possible to loose, and for the *Dutch* to have engrossed, the *Company* have taken a great deal of Pains to give them an opportunity to do it, all the *new Trade* which they have discovered, instead of that which they have lost, is our Settlement at *Bencoolen*, a place which finds a great Vent for our *Manufacture*, (if the Lives of poor *English* Men may be called *Manufacture*) as they have been accounted by some of the great Men of the *Company*, upon the occasion of our first settling there, that Place has proved a *Golgotha* to our *English* Men, and let it cost what it will the *fortifying*, that's the morally speaking, impregnable *Asylum*, as they call it, to the *English* Nation which it's ever like to be; if this be all the Improvement which has been made by a *Joint-Stock* in the *East-India Trade*, during 36 years, it had been well for *England* there had been no *Joint-Stock* in the *Trade*, or none of this Improvement; which had saved several hundred poor *English* Mens Lives, which have been sent thither to Dye like Dogs.

III. *Object.* If *Joint-Stocks* are so prejudicial to the Publick, *&c.*

For Reply thereunto, its to be Observed, that in the Infancy of Trade, especially of such as are remote, where particular persons would not Adven-

ear of the Disappointments that commonly attend the first Undertakings,
-Stocks have been thought necessary; but are not so when a Trade is fully
vered, and setled, and when it can be carried on as well or better by particular
, without a *Joint-Stock*: For as *Joint Stocks* may be useful, in making the first
coveries and Settlements of *Trades*, and especially of such as are remote, so
have always been prejudicial to the future Improvements and Increase of those
Trades after their first Settlement, by not leaving a full Scope to Industry
Ingenuity; as may plainly appear by the slow Progress, little Improvements,
less Discoveries which have been made in the *East-India* and *Guinea* Trades
their first being frequented; if compared with the Improvements of most
rs since that time, where Industry and Ingenuity have had their full course,
been freed from these Shackles; of which there needs no other *Demonstration*,
n those Vast Improvements that have been made in our own *West-India* Planta-
: which could have been in no manner of proportion so considerable, if they
been managed by a *Company*; and especially a *Company* with an Exclusive *Joint-*
k. And this the Author acknowledges, *Fol.* 84. "*We have* (says he) *declined more,
least have increased less in those Trades limited to* Companies, *than in others
where all His Majesties Subjects have had equal freedom to Trade.* And its very re-
kable how great Enemies Restraints are to Discoveries and Improvements by
great Countries and People which are yet unknown to us, towards the *South*
, compared with those towards the *North Pole*; which Countries being as
ote from the *Sun*, might doubtless afford a great consumption to our Woollen
nufactures, and supply us with some useful Commodities in lieu of them: And
want of these Discoveries can be imputed to nothing, but the Restraint
Trade, occasioned by the *English* and *Dutch East-India* Companies, and the
ity of the *Spaniards*, in Prohibiting *Trade* into their *West-Indies*.

And though it's acknowledged, that the *Dutch* carry on their *East India* Trade
a *Joint-Stock*, yet that's no Rule for this Nation to do the like, if it may be Ma-
ged to more Publick Advantage in some other Method. For the Question is not,
w the *Dutch* Manage this *Trade*, but, How the *English* may do it; so as to be
st beneficial to this Kingdom, and to enable us best to cope with the *Dutch*;
d Whether that may not be done better without a *Joint-Stock*, than with
e?

The *Dutch*, it's true, began their *Trade* to the *East-Indies* by a *Company with
Joint-Stock*; and they first Setled themselves by Conquest, pursuing Dominion
d Empire; and are under a necessity of Continuing their *Trade* in that manner;
ough the Charge of their Garrisons and Governments is so excessive, that no-
ing but the *Spice-Trade*, and the Confining our *East-India Trade* to an Exclusive
nt Stock, could have hindred them from being ruined long since.

Our first Settlement in the *East-Indies*, was by *Trade*; as Merchants; and must
ist by a fair and upright dealing with the Natives; a just and punctual comply-
e in our Bargains and Payments: thereby preserving a mutual Intercourse, and
d Understanding with them: For we have no *Territories*, *Garrisons*, or *Castles*,
ich afford or secure us any *Trade*, but such as we might as well, nay better, be
thout.

The *Dutch East-India Trade*, and their Government, are so interwoven, that
at lessens the one, affects the other: And therefore it's not to be wondred
they should be so solicitous to preserve and increase it, and to oppose any
which might seem to lessen it.

IV. *Objec-*

IV. *Object.* Forts and Caſtles are ſo neceſſary, that the *Trade* cannot be carried on without them, *&c.*

Their Forts, *&c.* are ſuch as are to be regarded, either for the Revenue ariſing by them to the Company, or as they are neceſſary to carry on the *Trade*, and all the Charges which have been diſburſt on them, are not to be reckoned as their Coſt, for they have had the uſe of them, and the annual Charge ought to be placed to the *Trade*. If the *Turkey*, *Hamburgh*, *Eaſt-Land* or any other Regulated Company of Merchants, ſhould make an Account of all the Charges of their Ambaſſadors, Reſidents and Factories, ſince their firſt Foundation, it might probably, in ſome of thoſe Companies, exceed the Charge of the *Eaſt-India* Company's Forts, *&c.* But the annual Trade has bore the annual Charge; and they do not upon that ſcore increaſe the Charge of the Admiſſion of any one into their Company and Trade.

If their Forts are ſo great a Revenue as they pretend, they need not part with them, but may keep them, and have home the Annual Revenue from thence.

And if they are neceſſary to carry on the Trade, Thoſe who ſucceed them in the Trade will conſider the Neceſſity which they have of them, and in ſuch caſe cannot be without them, and their Value may be Adjuſted by perſons indifferently Choſen, as has been always formerly practiſed upon the like Occaſions, and the Money may be raiſed to pay for them either on the Trade, as all Impoſitions are in the *Turkey* and other Regulated Companies, or paid by the Government out of the Cuſtoms ariſing by the Trade, which would ſoon more than compenſate that Charge by their increaſe.

The *Forts* and *Iſlands* have hitherto gone along with the *Trade* and the Companies Succeſſors have been accounted thoſe who have ſucceeded them in the Trade, and therefore they can't properly be called their Free-hold, becauſe of the National Property in them; nor can they, if they would, Sell them to the *French* or *Dutch* as they pretend, *Bombay* and St. *Hellena* being annext to the Crown, and Holden of the Mannor of *Eaſt-Greenwich* at a certain Quit-Rent; neither would the *French* or *Dutch* Buy them (becauſe they would be of no uſe to them) though the Company had as good a Power, as they might have a Will, to Sell them to any who they thought might prejudice *England* moſt in Buying them; But it ſhews a great deal of Confidence as well as Ill Nature in them, to pretend to do it if they could. If they are not willing to part with their Forts, let them ſee who they will hurt moſt, for its plain the *Trade* may be as well, and better, carried on without them: At *Bengall* the Flower of all the Trade of *India*, we never had a Fort nor any thing like it, and yet the greateſt and moſt profitable part of the *Eaſt-India Trade* has been from thence; we *Trade* in all parts of the *Moguls* Dominions with as much Security as any Foreigners do in *London*; and this is demonſtrated by their own, and private Ships Trading in many other places where they have no Forts, for they have no Garriſons in any place where they have a *Trade*, but *Fort St. George*, and our New Acquiſition of St. *Davids Fort*, and there they might have the ſame *Trade* without them, and be freed of the charge in maintaining them.

Bombay is a good Harbour for our Ships, but affords no Trade, and we ſhould have the ſame benefit of that Harbour, although the Iſland were under the *Moguls* Dominion.

If we have Peace with the Natives, we want no Forts; and if we are encourag'd

our Forts to make War, we shall soon Repent, as the Company may, that ever had any; and on that consideration, as well as the necessary charge keeping them, it had been well for this Nation the Company had never had : In time of War with the Natives we may perhaps with difficulty keep our s, but we cannot drive our *Trade*, the War we had with the *Mogul* has been fficient Proof of this Assertion.

Their Forts are of so little use, that after the Company have been for them, the best thing which could be done for the Advantage of Trade, would be to demolish them; Following therein the example of the *Dutch*, who have lately demolisht *Pollicate*, a Fortification which they had *Fort St. George*, and of greater strength than any we have in *India*, and h was the only Fort they had in all the *Moguls* Dominions, and thereby our de would be freed of all the great and unnecessary Charge of maintaining , and we should be better secured by an Intire dependance on the *Moguls* ection.

Forts and Castles were of any use in *India*, it could only be in the Coun- of small Princes, but they can never be of any use in the *Moguls* Dominions is one of the greatest Princes in all the World. And if Forts, *&c.* were ne- ry, they might be maintained by a *Regulated Company* of *Merchants*, as well as *Company* with a *Joint-Stock*.

What I have already observed, I hope may suffice to shew that the *East-India* may be carried on by a *Regulated Company* like the *Turky* and *Hamborough* panys, and that such a Constitution would Tend most to the encreasing *Hands Stock* in *Trade*, and the encouraging *Industry* and *Ingenuity*, would be most ntagious to the *Publick*, and which according to the Authors own Opinion *in all other Trades*, and therefore may be supposed to be so in this, and is likeliest Method to enable this Nation to Cope therein with our Neighbours, especially the *Dutch*, and to hinder their Engrossing that whole Trade. And Author must either disapprove the present method of managing the *East- Trade* with a *Joint-Stock Exclusive*, or must give better Reasons for it, than by his own Asserting, *That it seems evident to him, that it ought for the Publick Good carried on in that manner*; or else he must Proclaim to the World, *That his Private Interest is concerned, he can and will Contradict himself.*

the Design of this *Discourse* was only to shew that the *East-India Trade* might *managed* to much greater Advantage to the *Publick* by a *Regulated Company* of *chants*, than by a *Company* with a *Joint-Stock*; so what I have mentioned of the *a Trade*, has only been *occasional*, because the Author has joined the *East-In- Trade* and *that* together, when he says, *fol.* 81. *it seems evident to me, that the part of those Trades, ought for the Publick Good, to be managed by Joint-Stocks*; if been the *Subject* of this *Discourse*, to have shewn that the *Guinea Trade* ought e Publick Good to be managed by a *Regulated Company of Merchants*, rather by a *Company with a Joint-Stock*, there might have been much more said to it. But what has been *observed* concerning the *East-India Trade*, may I sup- convince any *unprejudiced person*, whose Judgment is not biassed by his own e Interest.

Regulated Company shall be thought by the Wisdom of the Parliament best for agement of the *East-India Trade*, its not doubted but it will be settled in that

Method, and that some Provision will be made in such a manner as shall be the most proper to prevent the Company's dividing all or more than their Estate until they have paid the Debts they owe in *India*, that so the *English* Nation may not hereafter suffer for their Embroils.

Considering how small a Trade the *East-India* Company have driven for several Y and how great the *Dutch*; there is a Necessity of some speedy Resolution in Matter. — I shall conclude therefore this Discourse as the Author does his Pre with a very small Alteration. "I think no true *Englishman* will deny that "Season cries aloud to us to be up and doing before our Fields become u "cupied, and before the *Dutch* get too much the Whip-hand of us, whom "such a Case were they freed from their *French* Fears, which they labour u "at present) I fear we should find as severe Task masters as ever the *Athe* "were to the lesser trading Cities of *Greece*.

"Neither are the *Dutch* the only Neighbours we have for Corrivals in T "but the *French* King and King of *Sweden* are now as active, circumspect, "dustrious and perspective too in this Affair; and have, and are ordering th "as prudently for promoting thereof, as the *Dutch* themselves.

"*There is* nothing can be said for Publick Good, but will cross the parti "Ends, as well as Opinions, of many private Persons; and still the more is said "more are disobliged; but my Duty to my Country, overcoming those C "derations, I have adventured this second time to expose my Conception "publick Censure, with this confidence, that after these Principles have suf "the accustomary Persecution of Tongues and Pens, naturally and consti "accompanying all new Proposals, they will at length, or something very "them, come to be generally received and honoured with the publick Sanc "concerning the Time whereof, I am not careful, but for my Countries "I could wish it might be shortned.

FINIS.

London, Printed for *Richard Baldwin*, near the *Oxford Arms Inn* Mich. Lane, 1693.

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